



## Bailey & Company Guides OrthoCarolina on the Sale of its Diagnostic Imaging Operations to Novant Health



**NASHVILLE, TN (June 18, 2025):** [Bailey & Company](#) is pleased to announce that it served as the exclusive financial advisor to [OrthoCarolina, P.A.](#) in the sale of its diagnostic imaging division to [Novant Health](#), a leading healthcare system, in collaboration with [MedQuest Associates](#), a leading manager of outpatient diagnostic imaging facilities.

The acquisition includes 18 outpatient imaging locations comprised of fixed and mobile MRI assets located across metro Charlotte, Laurinburg, and the Piedmont Triad region of North Carolina. The transaction creates a long-term strategic partnership between OrthoCarolina and Novant Health to provide comprehensive imaging services. As OrthoCarolina continues to grow, the partnership supports increased access for its patients to imaging services across the region.

“OrthoCarolina is excited to forge this new agreement with Novant Health and MedQuest,” said Dr. Leo Spector, CEO of OrthoCarolina. “This commitment allows us to further enhance the exceptional orthopedic care and patient experience we are known for by aligning our imaging teams with a premier leader in medical imaging. With this agreement, we can ensure our patients receive top-quality imaging care while continuing to deliver the outstanding orthopedic services they expect from OrthoCarolina. We are excited about the

future and remain committed to being the orthopedic provider of choice across the Carolinas.”

“We are honored to have served as an advisor to OrthoCarolina on both of their divestitures this year,” said Russell Bryan, managing director at Bailey & Company. “In both the sale of their diagnostic imaging and physical therapy businesses, we were able to identify a strategic acquiror that was able to increase patient access and diagnostic capacity while allowing OrthoCarolina to focus on its core surgical service offering. Our long-term partnership with OrthoCarolina showcases our deep experience in advising large practice groups on transaction structures that both unlock strong value for what has been built and optimize future operations for clinicians.” This transaction underscores Bailey & Company’s deep understanding of the healthcare services sector, including advising on transactions that accomplish strategic divestitures and practice realignment. As one of the largest independent healthcare banks in the country, the Firm has been able to leverage its reach to craft innovative transaction solutions amidst an evolving deal environment for healthcare services. Since January, the Firm has closed several transactions in the healthcare services sector, including the sale of OrthoCarolina’s PT business to PT Solutions.

## CONTACT INFORMATION



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## ABOUT BAILEY & COMPANY

Bailey is a Nashville-based merchant banking platform focused on growth and middle-market healthcare and technology companies. Through the firm's M&A advisory and principal investing businesses, Bailey supports strong management teams that have built scalable platforms by providing strategic insights, world class advice, and access to one of the most diverse networks of industry experts. For more information see: [www.bnco.com](http://www.bnco.com).